



Mark Huber, CFP, Author



Monique Cornish, Mortgage Specialist

“The New Mortgage Rules for Canadians”

Teleconference Call Transcript

Mark Huber: Well, hello and welcome to everyone on today's call, "The New Mortgage Rules: Discover How To Prosper In Today's Marketplace." My name is Mark Huber and I welcome each and every one of you that are listening today to the call. And for those of you that don't know me, I'm a certified financial planner and I've worked in the financial services industry for over 22 years. I subscribe to the spirit of a quote that says, "We believe that when we discover something of great value it is our obligation and pleasure to share it with others." And that's why I've also authored numerous downloadable e-books and audios and such to be read and these are hosted on my premier website <http://howtobesetforlife.com> In fact, we will have the audio replay of today's call posted in our "Ask an Expert" section on howtobesetforlife.com. So don't worry about writing anything down on paper, just sit back, relax, listen and enjoy. Before I forget, we will be having a live Q&A period towards the end of the call where you can ask Monique Cornish any question you want on the new mortgage rules. Now I'm sure that you like most, have heard that the mortgage rules, again, have changed recently for Canadians and we're probably wondering what those changes were and how they would impact you. So what I did was called up my go-to mortgage consultant, Monique Cornish, of The Mortgage Group and she graciously agreed to join us on today's call and take away all the mystery of the mortgage rules and how they will impact you. So Monique is in her sixth year as a mortgage consultant and has arranged nearly 1,000 mortgages in all different shapes and sizes. And Monique has, again, been recognized this

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year as being in the top five percent of mortgage specialists at her firm and has developed a reputation for being the go-to person at her office from her peers and for those mortgage files that require just that little extra attention or creativity. And I appreciate the approach that she takes with my clients and always puts their needs first and provides objective and informative advice. So today it's with great pleasure that I welcome to the call an independent mortgage specialist from The Mortgage Group: Monique Cornish. So, good morning Monique, and welcome to the call.

Monique Cornish: Good morning, Mark. Thanks for having me on the call. Of course, I think it's been scheduled at a really relevant time because I'm certainly getting lots of calls and emails, especially this week, from clients asking about just spelling out the changes to the mortgage rules, how they'll impact them. And kind of what they mean in real terms. So I think it's a great venue for channeling this kind of information out to homeowners and, you know, folks who are planning to become a homeowner in the near future and will require a mortgage, of course.

Mark: Well, that's wonderful and I should say also that we have today teachers, hospital employees, self-employed individuals, realtors and business owners on the call. Of course, each comes with their own set of circumstances and mortgage profile. But the great thing here is that everyone on the call is taking a proactive approach to learning about the new mortgage rules and how they will be affected by them. So unlike years ago, there is so much more now to be aware of and it is increasingly important, I believe, to understand any of

these changes that come along. And to act on quality information and the opportunities when they present themselves so that we may be better served by our mortgages and by our lending partners as collectively we work smarter to improve our financial position. And that's why I've invited you to join us. So Monique, why don't we just get started. Why don't we just jump in and tell us what we need to know.

Monique: Sure, Mark, sounds good to me. Just as a little bit of a background, the Federal Minister of Finance announced last Tuesday new mortgage rules that the government intends to put into effect come April 19th of this year for government-backed insured mortgages. So any insured mortgage products that, well, that need to be insured by CMHC or Genworth Financial, these rules will affect borrowers. So existing approvals that are granted prior to April 19th will still be honoured under the current rules but we should kind of be mindful that many lenders will start changing their own policies and systems to accommodate the changes that are being legislated prior to April 19th. I remember when we had the abolishment of 100 percent financing and 40-year amortization periods in October of 2008 and what we saw-- I think we had notice of that kind of mid-summer. And what we ended up seeing was lenders changing their policies and systems even before that October deadline. So I think for a lot of people this might have created kind of worry or concern for them if they've got an approval in place now but are completing on, let's say, a purchase after April 19th. And these new rules won't affect them. It only affects or impacts new mortgage applications that are submitted to

lenders and the mortgage insurers, of course, after April 19th. And, you know, we all kind of-- ahead of this kind of announcement that took place last Thursday, I think a lot of us had some fairly big concerns about the impact of some of the changes that were going to happen. We all kind of heard that the federal government had chatted with the big banks and they were going to be coming forward with some changes. So a lot of us thought, okay, you know, are we going to have to put 10 percent down now? Are we going to lose our 30 and 35 year amortization periods? And are we only going to be able to qualify based on a 25-year amortization period, for example. So, you know, given the changes that did come through, at least three of the four of these changes, in my opinion, the bark of these changes is a little bit worse than the bite. But that being said, it's this last change that we've heard of, which still has some degree of mystery or uncertainty about it, that could have the biggest impact to borrowers and potentially the real estate market. So I'll kind of go through these changes if you don't mind, and I'll just-- I'll start with the first one, we'll go through and then instead of maybe having a Q&A period after each change what I'll do is I'll kind of go through all the changes if that's okay. And then at the very end let's open it up to our guests to ask some questions about any of the changes. Does that sound okay to you?

Mark: That's awesome.

Monique: Okay, great. So the first change has to do with income qualification and so what the government's done is they've advised borrowers that they will need to qualify for their mortgage based on a five-year fixed rate as of April 19th.

So this is a change because right now, I'll just give an example, if a borrower wants to secure a variable rate mortgage they need to qualify based on their lender's three-year fixed rate. Now this is about .4 of a percent difference from a five-year fixed rate if we're looking at the comparison between discounted rates of the three and five year products. And it's about a 1.1, at least today, percent difference between the five year and three year posted rates. So, you know, again, if you want to qualify for a variable rate mortgage starting on April 19th and it's a high-ratio mortgage, and in fact what we're just waiting for is whether or not this applies to conventional mortgages as well. We're going to be qualifying at a slightly higher rate. The big banks, just to, again, give you a little bit of background here, the big banks use a three-year posted rate to qualify borrowers. So, again, you know, the Scotia Bank's, HSBC's, the TD's, the RBC's, the CIBC's, National Bank's, they use the posted rate to qualify borrowers for a variable rate mortgage. And the, what we call broker-lenders, so these are non-bank lenders like First Line, ING Direct, First National, MCAP, Merix, the list goes on. They use what's called their three-year discounted rate to qualify for a variable rate mortgage. And this difference could actually impact a borrower's ability to qualify for the mortgage they're looking for in the tens of thousands of dollars. If a borrower simply wants a three-year fixed rate, we'll still have to qualify borrowers at a five-year fixed rate and we haven't seen that before. At the current time we, mortgage brokers, may end up suggesting that a borrower consider a three-year fixed rate mortgage instead of a five-year fixed rate

mortgage if it means that they would qualify for the mortgage funds that they're looking for with a three-year rate. And that's just simply because the rate on a three-year term is typically lower than that of a five-year term. So what that means to a borrower is that with a three-year term he or she would be able to qualify for more mortgage funds. This approach is no longer going to net our clients any benefit as of April 19th. Now the government's intention here is to make borrowers better able to absorb future increases in rates on both the fixed and variable rate products. One of the little kind of nebulous or uncertain questions here that we brokers have had over the past week is whether or not that government is going to mandate what qualifying rate lenders need to qualify their borrowers on. And we've heard different answers and to be honest, this last week has been a bit nutty in the way that, you know, we may call one individual at CMHC for an answer and get one answer and the next day we'll call someone else after hearing some conflicting information and we'll get a different answer. So certainly things, I don't think, have been fleshed out extraordinarily well and I think in the next kind of week or two or three we're probably going to have some clarification that's going to be offered by the federal finance minister and we'll see what happens. But in any case, I just called CMHC earlier this week to enquire about the question on, you know, what kind of rate are we talking about here. Is it a posted rate that we're qualifying on? Or is it a discounted rate? And if lenders, like, the broker-lenders out there, they don't have posted rates. The posted rate is a bank thing and so, you know, we want to know what the

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impact is going to be to our clients who may have a mortgage with a broker-lender and they're qualifying based on discounted rates. One of the things that I did here is I just ran some numbers this morning, just to kind of, again, provide some context to this change, give an example so that our listeners can get a sense of what the magnitude or impact of this particular policy change could be.

Mark: Okay, that sounds great.

Monique: I'm just going to run through this little scenario if that's okay and--

Mark: Oh, that's perfect.

Monique: --hopefully, yeah, just for illustration. So let's say I'm a borrower and I earn \$50,000 per year and I'm looking for a five-year variable rate mortgage. And let's just say today I can get a variable rate mortgage at prime minus, let's say .3 which is a very little rate of 1.95 percent. So today, when I work with one of my broker-lender partners, I'm going to qualify for that particular rate, prime minus .3 on that lender's three-year discounted rate. And that's 3.5 percent. So how much funds my \$50,000 of income is going to get me on those qualification terms is about \$280,000, okay. Now let's just say I'm still working with a broker-lender and I'm still qualifying under discounted rates but now it's post-April 19th and I've now got to qualify on a five-year fixed rate instead of a three-year fixed rate. What that'll do to my mortgage funds that I qualify for with, again, my \$50,000 of income is it brings it down to about 265.

Mark: Oh, really?

Monique: Okay? Yes, so, you know, it's not a huge difference but for some people who are trying to get in at a certain price point--

Mark: That could make all the difference in the world.

Monique: Yeah, \$15,000 might actually be meaningful. Now what--

Mark: It could mean that they're out of the market for awhile.

Monique: Well, it could be and, you know, people may have to revisit their plans a little bit and just, you know--

Mark: Assuming they have a plan.

Monique: Exactly. Now here's what's more interesting. If I'm having to qualify on a five-year posted rate, let's say I'm with one of the banks and I'm working with them and I want a variable rate mortgage with them, now my \$50,000 of income, if I'm qualifying at a posted rate and let's just be really clear on the difference here. A five-year discounted rate today is 3.89 percent with most lenders. A five-year posted rate, I almost want to make you guess, but it's 5.39 percent.

Mark: Ouch.

Monique: So, yeah, so, again, my \$50,000 of income is now going to qualify me for \$220,000 of mortgage.

Mark: Oh, my.

Monique: So you can just see here the difference between qualifying on a three-year discounted rate of today at 3.5 percent and getting \$280,000 in mortgage funds for my \$50,000 of income versus the potential for qualifying at a five-year posted rate and getting \$220,000. That difference is significant enough

that it's going to have an impact to some people. That also tells my clients and is kind of, in some sense is good for the broker industry as long as the policy is up to-- sorry, isn't legislated by the federal government to say which, you know, are broker-lenders having to qualify on some other set rate rather than their own post-- I should say, discounted rate. What'll be interesting, of course, is it almost bodes well for borrowers to use a broker and use a broker-lender who doesn't have posted rates and who only qualifies on a discounted rate. So, again, if my \$50,000 of income used to qualify me for 280 and now I'm going to have to qualify on a five-year rate, now I'm being bumped down to 265. Whereas if the government's going to decide to legislate the actual rate, that's the qualifying rate across the board to all mortgage lenders in Canada, now I'm going to be impacted in a more severe rate and my \$50,000 of income's only going to buy me \$220,000 of mortgage funds.

Mark: That's incredible.

Monique: So, yeah, I think it is. And I think if nothing else it shows borrowers that they should be engaged in the process of having a mortgage professional take the full application and they should be reviewing their intentions with a, you know, for the product that they would like. You know, if they are wanting a brick-and-mortar institution and they want a mortgage with a bank and they want a variable rate, then those are the types of things that, you know, people should be telling their broker. 'Cause then the broker knows, okay, if you want to deal with a brick-and-mortar bank and you want a variable rate, now I'm having to qualify you at a much higher rate and I'm going to need to

adjust my figures to reflect that so that when I send you house shopping I'm going to be sending you house shopping for the price point that you're able to afford given the mortgage product you're interested in. And chances are if there's going to be that much of a dramatic impact, maybe someone will change either the lender that they're interested in working with or perhaps the product that they like. But anyway, so that's--

Mark: Well, or hopefully get a copy of this recording and give you a call so that you can set them straight.

Monique: Well, yeah, and certainly, I mean, we can definitely look at kind of an individual's own situation and scenario and certainly we don't want to put anyone in harm's way by, you know, qualifying them at a low rate. And if they've, you know, peaked at their income and have, you know, they're in a position where if we do have rates increase in five years, and we will, that they can still afford their payments. So certainly that's one of the things we chat about and any time someone's looking at getting a variable rate mortgage, I tell them that, you know, the payment that coincides with the rate today, and everyone's cheering and what I always do, of course, is let them know what the payment would be on, let's say, a five-year fixed term. So that I, you know, it's a matter of here's your short-term teaser payment that comes hand in hand with a variable product today. But, you know, here's what payment you should be comfortable and expect to pay in the near future when rates go up.

Mark: Yeah, exactly.

Monique: So, yeah, just-- definitely one of those things where the more that you can tell, you know, a bank, a mortgage broker, an independent kind of mortgage specialist about your intentions and what you're looking for, then that's just going to help someone like me do a better job at qualifying you and putting you with the right lender and the product.

Mark: Well, and that's a huge advantage because it's, you know, concerned, competent and professional individuals like you in the mortgage specialist industry that work with clients to give them all the information. Access to, you know, a ton of different products, each tailored-- or many tailored specifically for, you know, the individual's needs, be they business owner, entrepreneur or just salaried employee.

Monique: You bet.

Mark: As opposed to, you know, the big banks and let's call it what it is, they're at the end of the day just order takers. You have to kind of know what you want and tell them and they don't, you know, spend the time, as you do and I know you do, you know, working to make it happen for people and working creatively, you know, to get them what they want. So kudos to you and others like you in your industry.

Monique: Thanks, Mark. Well, yeah, I mean, at the end of the day what I like about what I do is actually informing people about their choices and then discussing those options and kind of talking about the advantages and disadvantages, if at all, of any option. And then people kind of move forward and go, okay, well, I know that I've got a great rate with my lender but I also know that I've

chosen this lender for this particular reason. And their product just happens to be a good fit for me. 'Cause, you know, rates are competitive and a lot of lenders are offering really similar rates today and at the end of the day it's often time the programs, the products, the privileges that each lender offers or doesn't offer that may set them apart from each other.

Mark: Exactly. Now I know many people on the call do have revenue and investment properties. Are we ready to kind of cross to that [inaudible, voices overlap]?

Monique: Yeah, I'm just about to touch on the second change. So good segue here. So the second legislative change the Department of Finance announced relates to the accessibility of mortgage default insurance, that's CHMC insured mortgages, on non-owner-occupied property. There's a bit of confusion, again, and uncertainty as to whether this policy change applies to just rental or investment properties or if it has kind of wider ranging application to second homes and vacation homes. So we'll just have to see what kind of further news shakes down about this. But the change here is that purchasers of investment properties will no longer be able to purchase the property with anything less than 20 percent down payment. And that is unless they're interested in securing secondary financing behind a first mortgage. But in today's marketplace we're not really seeing even private lenders provide second mortgage funds in excess of 80 percent financing. Where we've got rental programs in place with the mortgage insurers today, these won't exist as of April 19th so all borrowers will have to have at least 20 percent down to

purchase a rental property. Now this policy change may sound fairly extreme to some because all of a sudden you're taking this product and this accessibility that used to be in the market, out of the market. But in actuality the reality is that the mortgage insurance premiums charged by the mortgage insurers for rental property purchases is very high. For example, if you've got 10 percent down for the purchase of a rental property and want a 35-year amortization period, you'll end up paying 5.15 percent of the mortgage amount in the way of mortgage insurance. And this typically gets added to the mortgage and amortized over the, let's say, the 35-year amortization period. So this insurance premium of 5.15 percent, with 10 percent down, compares with the same premium, let's say, of 2.4 percent for 90 percent financing on an owner-occupied property. So this particular-- what I find when I talk to borrowers who are interested in buying a revenue property and they'd like to put down as little as possible, at the end of the day many of them look at the mortgage insurance premiums and get upset and decide either they're going to wait to have more funds to put down on the property or, you know, they bite the bullet and they go for it kind of reluctantly. A lot of people, though, have been turned off by the kind of drastic or dramatic insurance premiums on the rental properties. So it's not actually a program that's used as much as one might expect and so that-- and this kind of comes into why my little comment about the bark being a little bit bigger than the bite on some of these changes and this is one of them. Now the intention of the government here is obviously to reduce speculation in the marketplace by

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folks looking to purchase a property for speculative or kind of quick profit purposes. What's kind of interesting here, though, is that I could see the potential for abuse or fraud on the part of borrowers. Because if someone doesn't have the requisite 20 percent down payment to purchase an investment property, some borrowers might end up advising their lender or broker that the property's going to be occupied as a principal residence instead of kind of coming clean as to the real use of the property as of the completion date in order to simply secure the mortgage for the property.

Mark: Right.

Monique: So that's-- yeah, it puts some people in a bit of an awkward position. And I do have clients who initially plan to rent out the property and, in fact, are going to be moving in a short time. Let's say, for example, someone's got, you know, they're wanting to have their kids finish school in their same neighborhood and then once the kids are done school, they're going to end up occupying a property. And it might only be even 12 months that they're going to rent it out. But my guess is those individuals will probably just indicate that the property's owner-occupied from the beginning. And if they do rent it out then they'll probably end up keeping something like that to themselves. So it's kind of too bad. For those people that would say, no, no, I've got 15 percent down and I'm going to rent it out and, you know, that's the way it is, that's not an option for that individual right now. But, again, those people are-- that kind of group of people relative to the market of mortgage holders is quite small. One thing to note is that-- and this was, I think, a big

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concern for some people who have bought rental property and did have mortgage default insurance on the property, if you renew your existing rental property mortgage to a new lender in an amount of the mortgage relative to the value of the property, so what we call the loan to value which is, again, the amount of the mortgage relative to the value of the property. If that exceeds 80 percent at the time of renewal, that borrowers will not be affected by the new 80 percent maximum level of financing rule. This is only true if the loan amount, loan to value ratio, and the amortization period of the mortgage doesn't change. So if I bought a-- just to give you an example, if I bought a rental property and I put 10 percent down and let's say on renewal, let's say my-- I've only got a two-year term. And on renewal my mortgage amount relative to the value of the property is, let's say, 86 percent, that doesn't mean that I can't renew my mortgage. What it means, though, is that I can't change any of the features of my mortgage. I can't add funds to it, for example, I can't increase or change the amortization period of the loan because now I've, you know, I'm in this little no-man's land where the policy or program no longer exists. So I've just kind of got to keep on the same track. I can renew my mortgage with another lender but I can't change the mortgage at all until such time that 80 percent financing is achieved or less.

Mark: Wow.

Monique: So that's just-- yeah, one little [inaudible, voices overlap].

Mark: That's a big change.

Monique: Yeah, it is and--

Mark: A lot of people are going to be unhappy with that one.

Monique: Yeah, no, I think they will be. Now here's another little one that's probably got more impact or may have kind of more devastating approach to some people. And that's the new refinance rules. So, again, the third change that the government's announced was that the maximum allowable loan amount for mortgages that have been secured on a refinance basis will not be permitted to exceed 90 percent of the value of the property come April 19th. So currently a borrower can refinance his or her mortgage up to 95 percent of the value of the property. According to the finance minister, our friend Jim, the purpose of this was to make homeownership, and I'm putting this in quotes here, "a more effective way to save." The challenge of this change is that it doesn't give borrowers all that much time to address their financial kind of affairs and pursue a refinance mortgage. Especially if they're carrying a significant amount of consumer debt and they'd like to benefit from consolidating their debts into the mortgage. I'll just give you an example here. For some people that have a big debt load and they'd love to get out from underneath it, sometimes we actually can't kind of put a refinance into place right away because sometimes having a large debt load impacts your credit score. And so it's only upon, you know, the time when I actually go and pull their credit and realize that maybe the score isn't high enough to secure a mortgage at let's say, 95 percent financing, that they realize what they need to do. And you can make a few little changes, you know, paying off balances to under 85 percent of their limit. So if you need to shuffle some

kind of debts around in order to achieve that sometimes that's all it takes to actually increase your score. So for some people who may want to refinance and try and get in and do so before April 19th, that's great. But, you know, for a fraction of those people they're going to have to wait for a few months until their credit score increases. And by that time, you know, April 19th is less than two months away so for some people they're not going to have time to have their credit score just, for example, increase before the new rules come into effect. It would have been a little nicer if this particular change took effect a little later or just more notice. Now another downside of this change is that it limits the borrower's ability to refinance his or her mortgage into a lower rate product, thereby saving interest and allowing that borrower to allocate more of his or her disposable income towards savings. So just, you know, for folks who've purchased a property with a mortgage at 90 to 95 percent of the value of the property in the last few years, these folks will likely be out of luck to refinance their mortgage into a lower rate product with this new rule. Because as an example, again, when you add the penalty to the mortgage principal, in order to start fresh with a new mortgage amount and a lower rate of today, you're likely going to have a mortgage that represents more than 90 percent of the value of the property. And this is especially true with first time buyers who often put down between, you know, let's say five and ten percent. These folks may not be in a position to benefit from today's low rates like others who've got more equity in their home. I don't know if that, you know, I've had a lot of people in the last year who enquired with me

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about refinancing their mortgage and the penalty amount at that time was too high so we've put it on the backburner. And, you know, we're waiting for them to kind of move forward in their term which would have their penalty decreased. Or maybe even a slight bump in rates where we can capture a rate of today knowing that in 120 days the rate will be higher and the penalty will therefore be lower and we can kind of do some magic and minimize the penalty. So in that kind of scenario where people might be trying to call me, you know, this spring to try and revisit the potential for them to refinance their mortgage into a lower rate product, depending on the initial down payment that they put down on the property, they might not now be able to access today's low rate because they just simply can't exceed that 90 percent threshold for financing. So I think the government thought their intentions are that by instituting this change borrowers will keep more equity in their homes which will be a good thing if real estate values fall. And that's fair enough. But you know what, in the first little, I'd say, first six months or so of any of these changes, there's always going to be people who are, you know, have been caught out, who missed the boat, and who are adversely impacted.

Mark: Yeah.

Monique: Yeah, it's kind of too bad. On the flip side one of the good things about this is, you know, and again I think this is probably going to hold true for a lot of people is the government wants to try and get borrowers and homeowners, mortgage holders to think a little differently about how they use the equity in their home. And they want to try and get Canadians to manage their debt,

manage their cash flow and keep as much equity in their property as possible.

And I think, sure, that's a great idea and often time that's what sets us

Canadians, apart from some of our counterparts out there. But--

Mark: Our friends south of the border? [Laughs]

Monique: You bet, south of the border. So, you know, again, I think it's a good thought.

It's just, again, it's going to impact some people and just, you know, we've got such-- it's a shame in some respects 'cause we've got such low rates today and so many people I've got sitting, you know, files behind my desk, people on the backburner that are just waiting for the right time to refinance their mortgage. And now they're going to be in a position where they've got to either make the decision now or lose out. And so we'll see what happens. Now the next change, and it hasn't come out alongside the Department of Finance's kind of announcement, formal announcement, but we have heard news of another change. And I'm going to share this, too, because I think this could possibly have the biggest impact on borrowers in the market. And I'm going to touch on it now and then we can kind of-- I'll give an example or two of why I think it's-- it's probably an impactful change especially if it has wider ranging kind of applications to other lenders and other mortgage insurers. So the first thing here that I just want to get into is the most contentious and currently kind of most confusing change. And that is CMHC has quietly announced over the last week that come April 19th they will no longer be applying a rental offset approach to properties that generate rental income.

Mark: No, way. Are you serious?

Monique: Yes, I am and so instead, they'll be adding 50 percent of the rental income from a property to one's personal income.

Mark: Oh, my God.

Monique: Yeah. I've done some calling to CMHC and Genworth Financial. And Genworth, just for everyone's knowledge, they're the other kind of significant big player mortgage insurer in the country. And Genworth has advised that as of now, they're going to be retaining their 80 percent rental offset policy on properties that are being adjudicated for a mortgage. And then what they'll do is they'll continue to add 50 percent of the rental income to other properties that the borrower might own or rent to their gross personal income for the year. So currently CMHC will apply their generous 80 percent rental offset policy to not only the subject property, and the subject property meaning the one that you're applying for the mortgage on, but to all other properties that the borrower might own as well. So this does a lot to help qualify the borrower for the mortgage funds that are needed. The 50 percent add-to-income approach sounds kind of reasonable but in practice, it does very little to assist a borrower to qualify for a mortgage, especially in cases where a borrower is purchasing, let's say, a detached home that has a basement suite where we're needing the income from the basement suite to qualify. And just to add to that really quickly, CMHC will allow, currently, us to use up to 80 percent of the rental income to offset the mortgage payments on authorized suites. And where the suites are unauthorized and the borrower needs a high-

ratio mortgage, that's where we direct our mortgage application to a lender that uses Genworth Financial. Because they'll take an 80 percent offset on a suite even if it's unauthorized.

Mark: Oh, that's incredible information to share with the listeners. Thanks for that.

Monique: Well, yeah, and it's just-- now from what I've understood over the last week, CMHC has made the decision to change this treatment of rental income and Genworth has not. What'll be interesting is to see if Genworth receives pressure from its stakeholders to change their rental income policy to match that of CMHC's. And, you know, in the past they have had pressure to kind of get with the program and mimic what CMHC does. And so that's the concern and this is why I think this could have wider-ranging impacts than just, you know, having to avoid CMHC on a mortgage application where you need the rental income to qualify. If Genworth takes on this policy as well the impacts will be very, very significant. I'm going to give you, you know, a little bit more commentary about this if that's okay. Just, again, to put things into perspective.

Mark: Oh, that's great. And very quickly, Genworth, unlike CMHC is a large independent insurer or financial institution, right. And CMHC is basically kind of a functioning arm of the government, right.

Monique: It's a Crown corporation, exactly.

Mark: Yeah, so maybe Genworth, you know, just wants to increase the market share by saying, well, we'll keep our rules a little more flexible.

Monique: Yeah, and I think they-- from an operational standpoint, a lot of people at

Genworth want to do that and the challenge that they've got is they've got their own stakeholders.

Mark: That they have to answer to.

Monique: And they've got their own investors.

Mark: Yeah.

Monique: And if there's perception out there that having an 80 percent rental offset policy is too risky and they're the only party that's taking on that risk, they're concerned that they may lack some investor confidence. And they may end up losing out as a [inaudible, voices overlap].

Mark: And they have to fall in line.

Monique: Yeah. So that's the challenge and your point's well taken. I mean, one would think that, hey, great, you know what, this is a great competitive opportunity for Genworth to differentiate themselves from the government. And this is an opportunity for them to gain a whole lot more market share than what they currently have right now. And, you know, they've got good market share but CMHC's dominant. They're the dominant mortgage insurer. So we'll have to see what happens there. But this is my biggest concern and certainly I would say one out of every three or four mortgage files that I work on uses rental income in some way, shape or form. So it's very impactful. Now borrowers who rely on the rental income and I'm going to give an example here, from a basement suite. So let's say you want to buy a detached home with a basement suite, these individuals may find that they may not qualify for the same mortgage amount as they would have if they could have applied this

rental offset to the application. Just to give you an example, if you want to purchase a home that has a basement suite and it rents for \$750 a month, and that's pretty safe for a little one-bedroom basement suite here in Vancouver. The lender uses an 80 percent rental offset policy to qualify the borrower. But what the lender's going to do is they'll reduce the mortgage payment that has to be serviced with the borrower's own employment income by \$600 per month. And the way I've done that calculation is I've taken 80 percent of \$750, okay. If my mortgage payment was \$2,000 a month to start and I've got basement-suite income of \$750, now what I've got to prove to the lender is that I can service a mortgage payment of \$1,400 which is my \$2,000 less my \$600 rental offset. And now you can imagine the impact that that would have, and I'll spell it out here for you. The \$600 per month equates to mortgage funds, if I'm just using a five-year fixed rate mortgage and a 35-year amortization period, of \$135,000. So what that basement suite income has done, and that special treatment with the 80 percent rental offset has done, is it's enabled that individual to qualify for \$135,000 of additional mortgage funds. And for some borrowers this could mean the difference between purchasing a condo or town home property and actually getting into the detached home market. So that's obviously one major impact. If this policy would have come into play, for me, back when I was buying my principal residence, I would have been impacted in a very detrimental way as well. And the reason being is I actually owned a rental property before I owned my own principal residence. So, again, if they're going to take a 50 percent add-

to-income approach to rental income on rental properties and on basement suite income, what that would have done for me, of course, is even if I had full coverage with my rent on the rental property that I owned, you know, covering off the mortgage payment by 100 percent, the impact that that rental offset changed to the add-to-income approach would have, is I wouldn't have been able to qualify for my mortgage on my principal residence. 'Cause that rental property would have eaten away a lot of my income that I would have otherwise wanted to use to qualify for my principal residence. There are more people that you would think that have either a property that started off as owner-occupied and now it's a rental and now they're looking to buy another property for themselves. Or just simply got into the rental market first and were renting because they realized that they needed more time to amass a down payment, for example, on a principal residence. And they wanted to get into the market so they bought a rental property first. So those people would be impacted. There's, you know, there's indirect impacts of this rental offset policy change as well. I'm going to give you one example really quickly here and then we can open things up to questions and answers or I should take some questions of course.

Mark: Okay, great.

Monique: So for self-employed individuals who are wishing to purchase-- let's say, again, this exact same example for a detached home, and their income on paper-- so their income on their tax returns, isn't sufficient to qualify for the mortgage. If they've got good credit and the down payment is from their own

sources, they may end up qualifying for the mortgage based on a stated income program. So this is where the borrower is permitted to state his or her income within reason, of course, to qualify for the mortgage. Now if the property has a basement suite and now the mortgage insurers will only take 50 percent of the income from it and add it to the borrower's personal income, it means that the stated income to qualify for the mortgage is likely, in some circumstances at least, going to need to be a lot higher. Because now my rental income from the basement suite really isn't doing as much to help me qualify. So lenders scrutinize the stated income on applications to make sure that it's consistent with industry standards and, you know, and if the treatment of the rental income from a secondary suite is minimal, as in the case of this 50 percent add-to-income approach, then the stated income may need to be higher. And for some borrowers it may end up being too high for their occupation and profession, at least what the lender has on record as what's been appropriate income for that occupation or profession. And as such a lender may not accept it as being reasonable and this could put the application in jeopardy of being approved. So often time when, just, again, give you some insight here, often time when we've got a borrower who wants to purchase a detached home and it's got a suite and they need a stated income program to qualify, we will often time direct some of our borrowers to lenders who've got a nice healthy rental offset policy. Because that enables us to, in fact, allow them to state their income that is absolutely reasonable given the occupation and it gets approved much easier. If we've got this 50 percent

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add-to-income approach and the income stated needs to be higher, now you're just getting into this uncomfortable area where I can't guarantee my client a result from a lender. And I've just got to hope that I end up with an underwriter that can see my rationalization of the stated income and all my notes and can appreciate that I've done my diligence. And, you know, if you get someone on a bad day and just says, no, I've got, you know, something here that's-- a guide that tells me that the income generally is between 50,000 and 70,000 per year, and I'm stating 80, they could certainly call that into question. And if for some reason I don't have documents on hand to support 80, then it could be declined. So just again--

Mark: Well, it sounds like the government's really putting the screws to the mortgage industry.

Monique: Yeah, and I think part of-- yeah. I think the intention is good. It's just that there's this issue of one size doesn't fit all and there could have been some other little policies put into place, more exact and kind of situational policies that would have been better. Like, for example, if the government is really trying to control the number of rental properties that an individual can kind of carry, then one of the things that they could have done instead of just saying we're abolishing the 80 percent rental offset in the case of CMHC, other than that they could have done is they could have said, you know what? We're going to allow you to apply this rental offset to two properties, okay, the subject property, the one you're wanting to buy, and one other property. And then any other property that you own over and above two, we're going to take

a 50 percent add-to-income approach to that. And what that does is it allows someone to have, you know, maybe a principal residence and maybe one other property that perhaps they rent out part of the year and perhaps they use themselves, you know, recreational property or rental property. 'Cause a lot of us actually have a principal residence and one rental property.

Mark: Yeah.

Monique: That would have done more, I think, and would have been, in my opinion, a little more fair than just to take this blanket approach that says, hey, we're just going to allow you to add 50 percent add to income. And that--

Mark: But, you know, isn't it interesting the government in their wisdom, they never consult the mortgage industry to say, hey, we're thinking of making some changes. Could you give us some input?

Monique: Yeah. It's--

Mark: This draconian move and--

Monique: Yeah, and I think, I mean, certainly they've had their meetings with the big bank executives and I think, you know, I don't know if there's been a little bit of self-interest on the part of the banks to--

Mark: Oh, of course, there always is.

Monique: Yeah, again, I'm trying not to talk out of turn here but--

Mark: Oh, please, I'll do it for you, then.

Monique: Thanks. [Laughs] I just think it would have been-- it might have been insightful to be able to look at some of these changes, especially this rental offset issue that CMHC is now going to be imposing in April. It would have

been helpful or productive to say, you know what, here's a list of all the impacts that this could have, both positive and negative. Let's address the negative ones and see how we can minimize them and if we've got to have a little policy here that says, you know, we're going to allow you to take 80 percent rental offset on the first, even one or two properties, and then we'll take an add-to-income approach, well, then so be it. That's not going to crush, potentially crush things, in the way that we've got now. And, you know, with some of these changes there's speculation that, you know, we're going to reduce the-- and this, I'm just going to give you-- take a step back here. With this 20 percent down for rental properties that's going to be required, some people are now thinking that you're going to take rental properties out of the market that would have otherwise been there and reduce the rental properties that are there. Other people think that, you know what, now we're not going to-- now new homebuyers, first time buyers, aren't going to be competing for those condos, those entry-level properties with investors. And if they're not going to be competing as much with investors because of the requirement for this 20 percent down and because of this issue with this 80 percent rental offset potentially disappearing, now we're going to be reducing the number of investors who own properties in the marketplace. And we're-- and certainly that could have an impact on price.

Mark: I think it would have a huge impact on price.

Monique: Absolutely. And certainly in B.C. and the Lower Mainland we've got a lot of investors, property investors, both from, you know, in the province, other

parts of Canada and overseas. It won't impact the overseas people too much because we haven't had any changes to kind of new immigrant programs or non-resident programs. And they're kind of already fairly strict as it is. But, you know, I can see this having wider ranging impacts if this change to this rental offset policy gets taken to Genworth as well if they start adopting it. And if the banks, even on a conventional basis, change their own policies to say, hey, we're not longer going to take a rental offset, we're going to take an add-to-income approach. And if you look at some of the big banks that are out there, there's really only two or three big bank lenders that actually do offer a rental offset.

Mark: Oh, they don't [inaudible, voices overlap].

Monique: The majority of the banks, you know, have a 50 percent add-to-income approach and so some of these broker-lenders and some of these local credit unions, you know, Coast Capital Savings Credit Union, they take 90 percent of the rental income. And they'll reduce the mortgage payment that you need to qualify and to service the mortgage by that amount. So it's impactful and it would be a real shame if some of these lenders change their rental kind of policy because that's, in some circumstances, what can set them apart from some of the other big bank lenders. So we'll have to see. And it's early, really, really early days right now with this but it's a big concern of all of us.

Mark: Well, and rightly so. And I don't think many Canadians know to the extent that these changes are going to impact them and, you know, maybe not immediately but it will ultimately impact the value of their home.

Monique: It could.

Mark: I see that, you know, so clearly.

Monique: Yeah, and I think, you know, and, again, I think part of the [inaudible, background noise] that the government has is that they're going to be instituting these policies that will, in effect, control price. And certainly in the Vancouver market that's something that a lot of people want. But the question is do you want the government to have its hand in doing that or do you want the market to eventually rule?

Mark: Well, exactly. Do you want market forces or the government forces? I'd sooner take my chances with market forces.

Monique: Yeah.

Mark: At least you have more control over your destiny.

Monique: Yes, and it's-- I guess for those of us who are responsible and who take on the right amount of debt and risk, it's going to hurt us. And for those of us who aren't and who need some help to kind of control things, then, you know, it could benefit them. But--

Mark: Well, and that's so unfortunate because it's because of those people that the government have implemented these rules, basically, telling all of us as if we're small children, that, you know, you're not responsible and we're going to tell you how it's going to be.

Monique: Yep.

Mark: And that is so unfair.

Monique: Definitely. Yeah.

Mark: Nonetheless, I'm having a feeling we should be getting close to a Q&A.

Monique: Yeah, I think so. I think-- I've probably said enough and talked everybody's ears off and if anyone's got some questions that they want to pose, shall we open things up to questions now?

Mark: Yes. Yes, we should and for all the callers on the line, if you wish to ask a question directly to Monique, just press "star 7" on your touchtone phone and I will see your hand raised and I will unmute you so that you can then ask Monique your question. So all the callers, any of you that wish to talk to Monique directly here on today's call, just press "star 7" on your touchtone phone. And we'll get right to you.

Monique: Sounds good to me. Hopefully, I've left some things out enough where we can-- yeah, entertain some questions.

Mark: Have some good questions.

Monique: What else was I going to mention. For folks who are-- just in case-- I'm not sure if we've got any questions yet or not but I just thought of one other little thing.

Mark: Okay, while they're getting organized. I don't see any questions on the board so far.

Monique: Okay, I was just going to say one other little thing that some people had a concern about is if they needed to make changes to their approval after April 19th, let's say someone needs to change their down payment on their mortgage. Or the rental income needs to be adjusted because they've either understated or overstated it and we need to make a change. As long as the

lender is going to work with the existing approval and modify the existing one, those types of little changes should be allowed 'cause we've already got, you know, a mortgage insurance policy kind of reference number. And so if they ended up making a little change and sending the application back to the mortgage insurer, it'd still have that same reference number that's provided. So people in that, I mean, there's not going to be too many of them but for some people they'll want to be making little changes to their mortgage approval after April 19th. That should be fine but it's something that people should talk to their broker about well in advance. And if, you know, any changes can be made ahead of the 19th deadline then they should. And if they can't be, then I think for the-- you know, lenders will generally be supportive of little changes 'cause they'll understand or appreciate how knocking out an approval could have an impact on a borrower given the new changes.

Mark: Okay, that's great to know.

Monique: So it's just one little comment.

Mark: Yeah, I think we've got a hand raised here. Let me do a shout-out. The last four digits of the phone number "0337," caller, go ahead.

Q: Hi, this is Mo. Thanks, Monique. That was very informative.

Monique: Nice to hear from you, Mo.

Q: Yeah, we're in Victoria now. Anyhow, my question is regarding mortgage mobility rules. If you have a fairly good rate mortgage and, say you want to keep it and you want to sell the property that you have the mortgage on and move on to a different property.

Monique: Yes.

Q: Can you keep that kind of a mortgage or do you have to get rid of it and get a new one?

Monique: You know, that's a really good question. One of, I mean, in terms of portability in general, just to give everyone a general feel for the typical policies that come hand in hand with portability, how it works is when a mortgage gets discharged-- then if there's a little penalty to pay, as a result of discharging the mortgage, you pay it at the time of discharge which would be on the completion date of your existing property sale. And then each lender has its own, what's called "port policy" that dictates how much time can elapse between the sale date of your one property for which the mortgage was registered against it that you want to move and the date that you want to complete on the new property. And it ranges anywhere between, you know, 30 days and 120 days. When you do go to apply for kind of porting the mortgage, you actually do have to go through the application process again. It's not a matter of physically moving that mortgage to the new property. It's a matter of what the lender will do is they'll look at the principal balance that you had on the date of discharge and the rate that you had. And they'll look at whatever funds you need to have available to you to purchase the new property. And let's say you needed another \$100,000, what they'll do is they'll blend the rate and likely most lenders will keep the existing term, by the way, except for ING Direct and maybe a couple of other lenders. So you'll keep the same term that you had on the previous mortgage and you'll end up

with a blended rate that blends the previous balance with that rate and the new funds you're needing at the current market rate. And you'll end up with that blended rate. And once you do complete on the new purchase, and if you did have a penalty that you incurred to discharge the mortgage, you'll have that reimbursed to you. So that's just generally how the portability works. You do need to re-qualify for the mortgage. Just because you're wanting to port your mortgage doesn't mean that the lender's going to waive, let's say, income proof or having good credit or proving that the down payment, you know, that you're going to have available to you for the new property purchase is, indeed, you know, in your account and where it's come from. All those typical lending guidelines and rules still apply but the privilege that you have with portability is to simply move the rate and the balance of the mortgage that you had on a previous property to the new property. Now what's interesting and what you've kind of either directly or indirectly touched on is if I'm going to be wanting to move my mortgage to a new property and I'm going to need a rental offset on the new property to qualify, and I'm doing this after April 19th, I think that's where one could run into a little bit of trouble if you need that rental offset to qualify for the mortgage. Because you're actually ending up with a new mortgage number at the end of the day. You're not actually taking, again, that old mortgage and its mortgage number and moving it to the new property. You're ending up with a brand new mortgage. That does have a blended rate, of course, that's the benefit there of the portability function. But you're going to have to adhere to the new policy

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guidelines as of the date that you complete on the new property purchase.

Does that answer your question, Mo?

Q: It sure did. Thank you.

Monique: Okay, good. You're welcome. Nice to hear from you again.

Q: Thanks. Good to be listening to this. It's-- I always find it very informative.
Thank you.

Monique: Good, I'm glad to hear that. Thanks for the feedback.

Mark: Okay, thanks.

Monique: Anyone else with a question?

Mark: Does anyone else have a question, now's your time.

Monique: Yes, please. Silence.

Mark: Silence. I think you've-- oh, we've got a question here. Caller last four digits of the phone number "7814," go ahead.

Q: Yes, hi, Monique, how are you? This is [inaudible] a question.

Monique: Hi.

Q: Hi. You said that this would affect the prices of houses, these new rules and regulations [inaudible, voices overlap].

Monique: It could, yeah, we're a little concerned and I think certainly realtors have the same concern that these changes could, indeed, impact the kind of-- and not necessarily say that they're going to-- prices are going to drop. But I think the rate of the increases that we've seen could be stalled or halted completely by some of these changes. But I'm going to let you-- I kind of feel like I've interrupted you a little bit. So I'm going to let you continue on with your

question so I appropriately answer it.

Q: Yeah, the concern is more on the detached and, let's say, the houses with bigger square feet. Is that what you're speculating or are you thinking about the condos are much more affected by this new regulation.

Monique: Yeah, you know, I think it could have an impact on both. I think our-- certainly our market in Vancouver has seen similar price and value changes with different kind of things that have gone in the economy. I think often time some of the investment properties, the condo market, are hit first with any decrease in prices. Certainly the higher end condo market tends to be hit first and I think certainly we did see that in the fall of 2008 where we saw the real high-end homes and the high-end condos kind of be affected first before we ended up seeing some change take place in, let's say our entry level to mid-range detached home market. And, you know, kind of our, I don't want to say "entry level range," but entry level to mid-range in our condo market. But I just-- I think the concern there is accessibility of mortgages. So while someone could actually, in their minds, afford the mortgage that they're looking for to buy the property that they're seeking, the challenge, I think, for some will be that based on potentially the new legislation that could have, you know, wider ranging impacts than just what CMHC has instituted. If Genworth Financial agrees to come onboard and if the banks on a conventional basis agree to adopt the same kind of add-to-income approach, for example, with rental income, what that will do is all these people that had intended to get into the market and certainly, I could see the investment

property market and the detached home market where they are relying on the rental income from a suite to provide affordability and certainly at this point in time, qualification. And if in the future they can't qualify for the mortgage, even though it's affordable to them, now we're going to see those same individuals need to get into a lower value property. And so I think that could have some kind of a trickle-down effect and it could certainly limit the increases that we've certainly seen in the last year to the real estate market and prices in Vancouver. Does that make sense?

Q: Yes. And I have another question. You said this regulation will have some benefits for some people. I didn't get that.

Monique: Yeah, I think the reality is it could have some indirect benefits that the government feels would be beneficial to Canadians. A few examples are, you know, the refinance change. What the Government of Canada is hoping is that with these changes Canadians will take a different perspective or approach to managing their debt and kind of consumerism as a whole and instead of, you know, racking up credit card debt and feeling like in the back of their heads at least come renewal or even before then, they can just refinance their mortgage and pay out their debt. What I think the Government of Canada is doing is saying, you know what, you shouldn't be racking up the debt to begin with. And we're going to now make it, for some, more difficult for you to get out of that debt by refinancing the mortgage and eroding the equity that you've got in your home by doing so. So that's one thing. I think the government is hoping that we're not going to have as many speculators in

the marketplace. Certainly we've had some impact, you know, Vancouver's a great example of this 'cause we're kind of an extreme market here where we had people buy properties on a speculative basis. And for some people they couldn't actually complete on their purchases for new construction properties, for example. And so they're wanting to, I guess, lower or minimize the speculative buyers out there and they think that that's going to have a positive impact on the economy and just with the way that consumers kind of approach things. So those-- I don't know that I agree with all of the things that the Bank of-- or I should say, the federal government's done and the spirit of which they've taken to make these changes. I don't know that-- these changes kind of have a bit of a one size fits all approach. I don't know if that's not necessarily the best thing. But I can see what they're trying to do and I think when it comes to any benefits, those are the little types of benefits that I've mentioned, you know, just trying to get consumers to be more mindful of debt and not taking on as much debt. And even for this rental offset issue and the 20 percent down rule for purchasing a revenue property, I don't know that, you know, the government wants people that, you know, let's say you have a gross household income of \$70,000 a year, to own four rental properties. I think that's kind of an indirect message that they're saying to people and I think they think that over the long run that is going to provide more stability in the economy. We're not going to have people who own four rental properties come renewal, when the rates are higher, not be able to afford to keep those rental properties 'cause the rental income will no longer be able to

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service the expenses on the properties. So those are some examples of what I think the federal government's trying to do. Do I agree in principal with all of them? Somewhat. But I don't know that the actual policy changes that have been made are the best, that's all.

Mark: Great questions.

Q: Thank you so much.

Monique: Yeah, that's a great question. Thank you for the question. Anyone else with a question?

Mark: Looks like that's it, Monique. We still have a lot of people on the line but obviously listening with great interest. But I think maybe because of time constraints we better start--

Monique: Yes, I've gone over.

Mark: No, never. It's always great. Now, Monique, please tell us our listeners how they can get in touch with you.

Monique: Okay, yeah, sure. If anyone's got some questions or wants to maybe discuss their own scenario or, you know, for realtors who are listening if they've got clients that they're concerned about with these changes, give me a call or fire me off an email. My number at my office here is 604-707-6324. My cell phone is 604-219-9556. And I can be reached on email, of course, at Monique and that's m-o-n-i-q-u-e and then @ mortgage m-o-r-t-g-a-g-e and then g-r-p.com.

Mark: Excellent. That's fabulous. And very quickly, I would really like you to touch on the free mortgage renewal service that you offer. Just in a few

sentences tell listeners what that's all about.

Monique: Yeah, we were just chatting about this-- just for everyone's-- all the listeners' benefit, we were just chatting about this the other day. And when I know what your renewal date is on your existing mortgage, I just put that in my calendar. And 120 days before your renewal date, I'll get in touch with you and we'll just kind of review what products and lenders are in the marketplace, where rates are at, because it really is something that people should be thinking about 120 days prior to a renewal date. Because if we're-- especially now where we're heading into an increasing rate environment, and so the earlier that you can protect yourself and secure your mortgage rate for when your mortgage comes up for renewal the better.

Mark: Yeah. Well, that's a very valuable service, Monique and you know, folks, this is exactly what I was referring to earlier. This showcases the special type of client centered service that you can come to expect and enjoy from Monique. And speaking of that, she's twisted my arm to provide a little bonus to any of the listeners today who-- now this offer expires at the end of business today. But get in touch with Monique at 604-707-6324. Get your name and information on her free mortgage renewal service and also she will include back to you a report that I've authored titled "**The 13 Dirty Little Secrets Your Bank Doesn't Want You To Know About Your Mortgage Insurance.**" Now this offer is only available to those that call Monique before 6:00 close of business today and she'll get you all set up. And I think that's pretty much a wrap, isn't it, Monique?

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Monique: Yeah, I think that sounds great. I want to try and respect everyone's time here and I know we've gone a little bit over. But I hope it has been informative and just-- it's given people some insight on what the changes really actually mean in practical terms.

Mark: Excellent, okay. So, again, give Monique a call today at 604-707-6324, get on the free mortgage renewal service and as well ask for your "**The 13 Dirty Little Secrets Your Bank Doesn't Want You To Know About Your Mortgage Insurance.**" report.

Monique: Yes. I just thought of something else, too, Mark. And just to share with people who are on the call, I'm going to be asking Mark next Thursday in a little teleconference, again, some key questions about mortgage insurance. We've had a few clients that have been asking questions and what's the difference between mortgage life insurance and life insurance and why would I take one over the other. And Mark's helped to kind of clear things up for me on several occasions and I think if we want to do that, Mark, next Thursday, let's have a little chat and I can kind of ask you some questions, if you don't mind.

Mark: Hey, that's fine. Put me on the hot seat for a change.

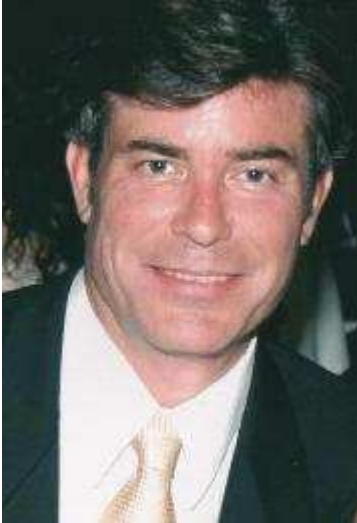
Monique: Yeah, that's right, I'll do that.

Mark: Okay. So it's a date and to all the listeners that will be upcoming, Thursday March the 4th at 11:00. We'll have another teleconference call all about mortgage insurance. And you're not going to want to miss this. So to wrap things up, I want to thank everyone for joining us on today's call. My name is

Mark Huber from howtobesetforlife.com and on behalf of Monique Cornish of The Mortgage Group, we trust that this call will serve as a beacon for you in your quest for financial enlightenment. And we wish all the very best to you and yours as you continue your journey to create true and lasting wealth and financial peace of mind. And remember, it's your life. So plan for it and then live life like you mean it. So good luck, and goodbye for now.

- End Call -

Who Is Mark Huber?



Mark Huber, CFP, Author

Mark Huber is a practicing certified financial planner (CFP) with over 22 years of experience in the financial services industry.

Mark's boutique planning practice works with a select group of clients who all share a passionate vision for creating true wealth and living their dream lives.

[Here's A Sampling Of What A Few People Have Said Already...](#)

To whom it may concern:

Most of us trust our car mechanic, family doctor, postman, but somehow we decide to manage our financial affairs ourselves.

We spend a lot of time reading, researching and making doubtful decisions.

Everyone can go on internet and buy some stocks or mutual funds.

Information today is basically free, but know-how is priceless.

You can buy all the tools you need to fix your teeth, but would you do it yourself?

If your financial well being is important to you, talk to great financial planner Mark Huber.

It is your map to financial stability.

Sincerely yours,

AZ

Hi!

Thanks for your guidance and advice Mark. Our biggest regret is that we did not make the changes that we have made under you years ago!

Craig and Michele - Vancouver, BC

Dear Mark,

We just wanted to say that we are very happy with your financial advice and the services you offer.

You always respond to us quickly and thoroughly on all our inquiries and we always feel that you given priority to all our requests - big and small.

Thank you for helping us to look at our investments in a creative and effective way.

It is a pleasure working with you and we definitely recommend your services to all our friends/family looking for good financial advice to 'make their money move'!

L and A

Vancouver, BC

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Who Is Monique Cornish?



Monique Cornish, Mortgage Specialist

Monique Cornish is a Mortgage Consultant with The Mortgage Group's Vancouver office and comes from a background of finance and marketing, with an emphasis on service quality.

Monique has been in the real estate/financing industry for many years and attributes her success as a Mortgage Consultant to approaching each client interaction from a client's perspective.

Spending the time necessary with every client ensures a complete understanding of their particular lifestyle and financial situation to ensure that clients are matched with the best mortgage product in the market.

Monique's vast knowledge of different lenders and their programs gives her the requisite tools to ensure that each client ends up with the mortgage product that offers them real value, and meets their unique needs.

Her goal is to have every client be not only proud of the rate that Monique was

able to secure for them, but be knowledgeable about why their particular mortgage product offered them the best fit.

Monique's personality puts her clients immediately at ease. She then makes the lending process of securing a mortgage smooth and hassle-free

Contact Information:

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-The End-

